

to come to a compromise on the leader's bill, there is virtually no time, no matter what the House does, for the Senate to do anything before default is over. That means our Republican colleagues have the ball in their hands in terms of default; is that correct?

Mr. REID. Mr. President, I have been told personally by some Republicans in the Senate they will do everything they can to stop legislation from proceeding. That is not a majority; it is a handful of people on the Republican side of the aisle.

That is why I said in my remarks that I hope the Republican Party will turn back to the party of Ronald Reagan. He raised the debt ceiling 19 times during the time he was President. He was a man who compromised. That was who he was. He hated communism. Who was the man who brought down the Iron Curtain? Ronald Reagan. He was willing to compromise even with somebody he spoke of in the worst terms. He knew how to compromise, and even though he was elected as the most anti-Communist President in the history of the country, the day he was elected he sent his embassy personnel to the Soviet Union so they could work with them. That led to the great decision by our countries to bring down the Iron Curtain.

Mr. SCHUMER. I see that the minority leader is here, and I thank the majority leader for yielding.

Mr. DURBIN. Mr. President, if the minority leader doesn't mind, I would like to ask the majority leader a question.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. During the period of time we were waiting yesterday for a decision by the House of Representatives, which they still didn't come to—during that period of time, we had an opportunity to have many personal conversations among Senators—Democrats and Republicans—and I would say that unanimously, to a person, Democratic and Republican Senators agreed that a default would be an economic disaster for the United States of America.

The majority leader has been briefed this morning by the Treasury Secretary about some of the prospects of default. We have heard only one that I know of—a Republican Senator—come to the floor and say that a default on our debt could be managed very easily.

I want to ask, since I have heard from business leaders in Illinois of closings that were literally canceled this week for multimillion-dollar investments in the city of Chicago in the State of Illinois because of what is happening in the House of Representatives, can the majority leader please tell us, as much as he can at this moment, what the prospects are if we do reach the point of default on this national debt?

Mr. REID. Mr. President, I am familiar with the situation in Illinois where a \$146 million construction project was

turned down at the last minute because they were so afraid of the credit.

Mr. DURBIN. I have one further question. In terms of the impact on our Nation, as the Secretary of the Treasury has told the leader, can he give us, for the record, an idea of what we face if the Republicans in the House continue to delay and hold to a strategy that has no hope of passage?

Mr. REID. Secretary Geithner said it has already started. The international community is extremely worried they could only get overnight loans. It is extremely precarious for our country.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

#### DEBT CEILING

Mr. MCCONNELL. Mr. President, it is not surprising that I have a little different take on what has been happening in the last few days than my colleague, the majority leader.

Let me explain what has been going on in Congress this week. The American people have been waiting on us to do something to prevent default. They want us to end this crisis right now. Over in the House of Representatives, we have the Speaker of the House doing his job. Speaker BOEHNER has been doing the hard work of governing, working day and night to put together a bill that can actually pass the House of Representatives and end this crisis now. He should be commended for his efforts.

What about over here in the Senate? The contrast could not be starker. Rather than working in the last few days toward a solution to the crisis the way the Republican majority in the House has, the Democratic majority in the Senate has been wasting precious time rounding up "no" votes to keep this crisis alive. Rather than being responsible and doing their duty and coming up with a bill that can actually pass, they have been busy signing up people for the "not good enough" caucus and ginning up opposition to everything else.

Lawmakers should be working a solution to the crisis, not a blocking strategy. Our Democratic friends in the Senate have offered no solutions to this crisis that could pass either Chamber—not one. Instead, all day long yesterday we got chest-thumping com-

ments about how they are going to kill any piece of legislation that comes over from the House, that it is dead on arrival.

Democrats are out bragging about how they are going to prolong the crisis instead of doing the hard work of trying to solve it. That includes the President.

Look, if the President hadn't decided to blow up the bipartisan solution that Members of Congress worked so hard to produce last weekend, we would be voting to end this crisis today.

Instead, Democrats in Congress are still talking about blocking a solution to the crisis, and the President is rolling out new mileage standards today. Let me repeat that. Here we are a few days from when the Secretary of the Treasury says we will be in a default situation, and the President of the United States is rolling out new mileage standards today.

How about this: How about a plan from Democrats in Washington that can pass both Chambers, prevent the crisis, and protect Americans from a worsening economy?

I suggest to my friends on the other side this morning that they start taking their responsibilities as a majority party a little more seriously because at this point, the only people who are disregarding the consequences of default are Senate Democrats—not the Republicans in the House but Senate Democrats.

Republicans have been doing the hard work of governing this week. It is about time our Democratic friends join us.

I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, I appreciate my friend's statement. I didn't hear it all, but I certainly heard the context of the statement. We are willing to work with him and his staff, as we have, to try to come up with a solution. I want the record to reflect very clearly, as I said in my remarks this morning, for my friends who didn't have the opportunity to hear it, we cannot have in this country a 6-month extension because a 6-month extension is no extension. A 6-month extension of what we are dealing with would put us back, in a matter of weeks, in the same fiscal extravaganza trying to move forward with the work of the country.

The country is locked down. Congress is inoperable. The White House is unable to do very much because they are focused on this huge problem. I want the record to be spread with the fact that I will work as closely as I can on any suggestions they have, as I have indicated. But, please, everyone, don't come to me with a 6-month extension.

The proposal I am moving forward with—and Fred Thompson said take your chips, my Republican friends, and put them in your pocket and walk away—gives the Republicans everything they have asked for: no revenues, \$2.4 trillion in cuts. That is a pretty